

Shree Automotive Private Limited

December 09, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|---------------------|--|---|
| Long Term Bank Facilities | 152.50 | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |
| Short Term Bank Facilities | 8.00 | CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated November 02, 2023, placed the rating(s) of Shree Automotive Private Limited (SAPL) under the 'issuer non-cooperating' category as SAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 17, 2024, September 27, 2024, October 07, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SAPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 02, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Shree Automotive Private Limited (SAPL) was incorporated in 2000, by Mr. Sharad Kumar Kedia and Mr. Nathmal Kedia and other family members based in Kolkata. It is an ISO 9001:2008 certified company with its headquarters in Kolkata. The company is an authorized anchor dealer of Ashok Leyland Limited (ALL) for Heavy & Medium Commercial Vehicle (CVs), Mahindra & Mahindra Ltd (M&M) for Light CVs and Passengers Vehicle (PVs) across various territories and districts of West Bengal. In 2012 company has also acquired dealership of Case New Holland Construction Equipment India Pvt Ltd (CNH).

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SAPL into ISSUER NOT COOPERATING category vide press release dated February 21, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | - | - | - | - | 58.00 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Electronic Dealer Financing Scheme | - | - | - | - | 94.50 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | - | - | - | - | 8.00 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|---|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 58.00 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-22) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (07-Jun-21) |
| 2 | Fund-based - LT-Electronic Dealer Financing Scheme | LT | 94.50 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Aug-22) | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (07-Jun-21) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 8.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (02-Nov-23) | 1)CARE A4; ISSUER NOT COOPERATING* (08-Aug-22) | 1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-21) |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Electronic Dealer Financing Scheme | Simple |
| 3 | Non-fund-based - ST-Bank Guarantee | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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